SCHEDULE C (Form 1040)

Department of the Treasury Internal Revenue Service

Profit (or Loss) From Business or Profession

(Sole Proprietorship)

▶ Partnerships, joint ventures, etc., must file on Form 1065.
▶ Attach to Form 1040.

1970

Name as shown on Form 1040 Social security number product A Principal business activity . (For example: retail-hardware; wholesale-tobacco; services-legal; manufacturing-furniture; etc.) (See separate instructions) B Business name C Employer Identification Number D Business address E indicate method of accounting: (1) ☐ cash; (2) ☐ accrual; (3) ☐ other. F Was there any substantial change in the manner of determining quantities, costs, or valuations between the opening and closing inventories? ☐ YES ☐ NO. If "Yes," attach explanation. G Were you required to file Forms 1096 and 1099 or 1087 for the calendar year 1970? (See "Item G" in separate instructions for Schedule C.) If "Yes," where were they filed? □ NO. 1 Gross receipts or gross sales \$...... Less: Returns and allowances \$......\$..... 2 Inventory at beginning of year (if different from last year's closing inventory Merchandise purchased \$....., less cost of any items withdrawn from business for personal use \$...... 5 6 Other costs (explain in Schedule C-1) 7 8 Inventory at end of this year . . Cost of goods sold and/or operations (subtract line 8 from line 7) 10 Gross profit (subtract line 9 from line 1) OTHER BUSINESS DEDUCTIONS 11 Depreciation (explain in Schedule C-2) 12 Taxes on business and business property (explain in Schedule C-1) 13 Rent on business property 14 Repairs (explain in Schedule C-1) 15 Salaries and wages not included on line 4 (exclude any paid to yourself) . . . 17 Legal and professional fees . . 18 Commissions 19 Amortization (attach statement) . 20 Retirement plans, etc. (other than contributions made on your behalf-see separate 21 Interest on business indebtedness . 22 Bad debts arising from sales or services 24 Other business expenses (explain in Schedule C-1) . 26 Net profit (or loss) (subtract line 25 from line 10). Enter here and on line 35, Form 1040. ALSO enter on Schedule SE, Part I, line 1 SCHEDULE C-1. EXPLANATION OF LINES 6, 12, 14, AND 24 Explanation Line No. Amount Explanation Amount Line No.

CONTINUA	TION OF SCH	IEDULE C-1.	EXPLANATI	ON OF LINES	6, 12, 14	, AND 2	4
ne No. Explanation		Amount	Line No.	Line No. Ex			Amount
		\$					\$
SCHEDULE C-2. EXPLAN Revenue Procedures 62-21 an column c, and enter the accum cordance with the categories more space, use Form 4562.	d 65–13: Make rulated depreci- specified below	no entry in coluation at end of v	umn b, enter ear in columr e to list your	the cost or othen d. Note: You nassets in the sar	er basis of a nay (1) gro ne manner	assets hel oup depred as in prior	d at end of year in ciable assets in ac- years. If you need
 a. Group and guideline class or description of property 	b. Dat acquire		t or allowed	or allowable	Method of computing epreciation	f. Life or rate	g. Depreciation for this year
1 Total additional first-year deprec	iation (do not inc	lude in items below	w)		•		
Buildings	1		I				
Furniture and fixtures						-	
Transportation equipment							
Machinery and other equipment						-	
Other (specify)						-	
Other (Speeding)						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
						-	
9 T-1-1-							
2 Totals	imad alsewhere i	n Schedule C					
4 Balance—Enter here and on page							
SUMMARY OF DEPRECIA	ATION						
Straight line	Declining balance	Sum of the years-digits	Units of production	Additional first-yea (section 179)	r Other	(specify)	Total
1 Under Rev. Procs.							
62-21 and 65-13 2 Other							
EXPENSE ACCOUNT INF	ORMATION						
		five highest					6.1
Enter information with regard to yourself and your five highest paid employees. In determining the five highest paid em-						ccount	Salaries and Wages
ployees, expense account allowances must be added to their salaries and wages. However, the information need not be sub-							
mitted for any employee for who	m the combined	amount is 2					
less than \$10,000, or for yourself if your expense account							
allowance plus line 26, page 1, is less than \$10,000. See separate instructions for Schedule C, for definition of "expense"							
rate instructions for Schedule C, account."	tor definition o	f "expense 5					
Did you claim a deduction f	or evenences			I			<u> </u>
(1) Entertainment facility (boat, re-			NO (3) Empl	oyees' families at	co nventions o	or meetings?	☐ YES ☐ NO

(2) Living accommodations (except employees on business)? \square YES \square NO

(4) Employee or family vacations not reported on Form W–2? \square YES \square NO